

**FFIEC-APPRAISAL SUBCOMMITTEE
MEETING MINUTES [PUBLIC]
MARCH 26, 2003**

ATTENDEES: S. Fritts (FDIC), G. Gibbs (FRB), T. James (NCUA), J. Johnson (HUD), J. Price (OTS), T. Watson (OCC). **Permanent staff:** B. Henson (Executive Director), K. Gearheard (Senior Appraisal Policy Manager), D. Greene (Appraisal Policy Manager), V. Ledbetter (Appraisal Policy Manager), L. Schuster (Administrative Officer), R. Seward (Information Management Specialist) M. Weinberg (General Counsel). **Other:** J. Leitner (FDIC)

ADMINISTRATIVE MATTERS

- The meeting was called to order at 1:30 p.m. J. Johnson and T. Watson attended via conference call.
- **Notation vote on the 2002 ASC Annual Report** – The notation vote passed 6-0 on March 12, 2003.
- **Meeting Minutes** – T. Watson moved for approval of the January 22nd meeting minutes, with edits, G. Gibbs seconded, and all members present approved. S. Fritts said that he had corrections to the previously approved December 2002 meeting minutes. J. Price moved for approval of the edits to the December minutes, and T. Watson seconded; all members present approved.

ACTION

- **Appraisal Foundation November and December 2002 grant reimbursement requests** – B. Henson presented the two grant reimbursement requests. He reported that approval of the two requests would leave approximately \$77,000 in unused 2002 grant funds. He added that the Foundation planned to submit a “reprogramming” request to reallocate some of the savings to other areas. T. Watson said that we should ensure that the Foundation has this request to us by the May meeting so we can close out the 2002 grant. S. Fritts agreed with T. Watson. G. Gibbs moved for approval of the November and December grant reimbursement requests in the amount of \$39,151 and \$50,675, respectively. J. Price seconded, and all members present approved.
- **District of Columbia Field Review Report and draft letter** – B. Henson presented the District of Columbia (“DC”) field review report and draft letter. G. Gibbs moved to accept the D.C. field review report and to re-draft the letter and send it out for notation vote. T. James seconded, and all members present approved.
- **California Field Review Report and draft letter** - B. Henson presented the California field review report and draft letter. G. Gibbs moved for acceptance of the

California field review report and approval of the letter, with edits, designating authority to the Chairman to review and sign the letter. J. Price seconded, and all members present approved.

- **Change to the ASC Policies and Procedures Manual clarifying administrative actions and/or penalties associated with improper use of a government credit card** - B. Henson presented the draft revisions, noting that much of this revised language mirrored Federal Reserve Board language as provided by G. Gibbs. After discussion, G. Gibbs moved for approval of the changes to the Policies and Procedures Manual, and T. James seconded; all members present approved.

OTHER

- The meeting adjourned at 2:55 into executive session. The next meeting is scheduled for May 14, 2003.